

Responses to Inquiries
RFP 07-01
Policy Implementation Cash Overlay Manager

1. What specific asset classes will be included in the mandate and what are the specific benchmarks for these asset classes?

Asset Class	Benchmark
US Equity	Russell 3000
Non-US Equity	MSCI ACWI Ex-US
Fixed Income	Lehman Brothers Aggregate
2. What tolerance (i.e. range) is acceptable for this mandate?
There will be a range within each asset class. However, these have not been determined at this time.
3. Does Indiana PERF have a rebalancing process in mind, or will they rely on the recommendations of the overlay manager?
We will work with the overlay manager and our consultant to determine the appropriate process.
4. Does Indiana PERF have an existing legal framework (specifically ISDAs, CSAs etc.) that we can or are expected to work within?
No. At this point we plan to limit our exposure to the use of financial futures.
5. By what methods will JPMorgan make available the necessary data and will they assign a contact who will be familiar with this mandate?
We will work with the custodian to ensure the manager has the information they need.

Note: We are not looking to arbitrarily constrain the overlay manager. We plan to work with the selected manager to determine the best fit for Indiana PERF. Through the RFP we are looking for respondents to offer their best solutions.